

RECORDATION NO. 22764-B FILED

AUG 04 '03

1-10 PM

SURFACE TRANSPORTATION BOARD
VIA UPS 2nd DAY AIR

FIRST UNION RAIL

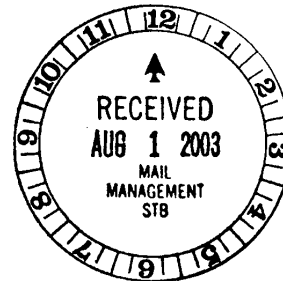
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

July 30, 2003

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated June 16, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22764.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Wisconsin and Southern Railroad Company
5300 North 33rd Street
Milwaukee, WI 53209


A description of the railroad equipment covered by the enclosed document is ten (10) 2300 cubic foot capacity open top hopper cars, with NOKL marks (See Exhibit A for numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,


Amy Romo
Manager of Documentation

Enclosures

(WSOR010)

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ASSGN. NO.: WSOR010

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 16th day of June, 2003, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Wisconsin & Southern Railroad Company ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 16, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 9 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of May 1, 2003, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: K.A. Domrowski
Name: K.A. DOMROWSKI
Title: DIRECTOR OF DOCUMENTATION

Executed on this 16th day of June, 2003.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COCK

I, SUSAN GROKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of June, 2003.

Susan Grokulska
Notary Public

Commission Expires:

8-14-2004
(Notary Public)



LESSEE:

WISCONSIN & SOUTHERN RAILROAD COMPANY, INC.

ATTEST:

By: *Gilbert Loberg*
Name: *Gilbert Loberg*
Title: *Accounting Manager*

By: *Timothy J. Karp*
Name: *Timothy J. Karp*
Title: *Vice President - Finance*

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF Wisconsin

COUNTY OF milwaukee

I, *Cathy Cornell*, a Notary Public of the County and State aforesaid, certify that *Timothy Karp* personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 9 day of June, 2003.

Cathy Cornell
Notary Public

Commission Expires:

3-27-2007
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Ten (10)

DESCRIPTION OF CARS: 2300 cubic foot capacity, two pocket, open top hopper cars.

CAR NUMBERS:

NOKL 910107
NOKL 910155
NOKL 910237
NOKL 910266
NOKL 910273
NOKL 910314
NOKL 910327
NOKL 910344
NOKL 910358
NOKL 910382
Count: 10